



National Republican Congressional Committee

Thomas M. Reynolds, M.C.
Chairman

Sally A. Vastola
Executive Director

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CENTER
JUL 31 P 3 08

July 30, 2003

Ms. Andrea Needles
Senior Campaign Finance Analyst
Federal Election Commission
999 E Street, NW
Washington, DC 20463

RE: C00075820 - Post General Report (10/17/02-11/25/02)

Dear Ms. Needles:

Attached, please find a copy of the Credit and Security Agreement between the National Republican Congressional Committee and Wachovia Bank, NA (FKA First Union National Bank). The Committee had previously filed a copy of the agreement on July 1, 2003, however it was not clear in your letter if you had received it, therefore I am sending it again. Also, please find a signed copy of Schedule C-1.

If you have any questions or concerns, please contact me at 202/479-7042.

Sincerely,

Christopher J. Ward
Treasurer

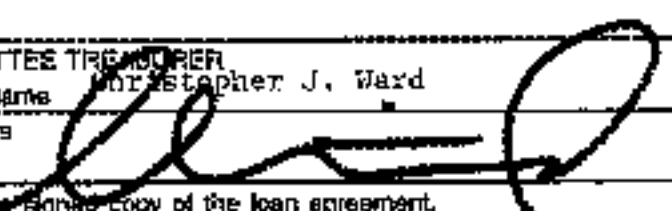
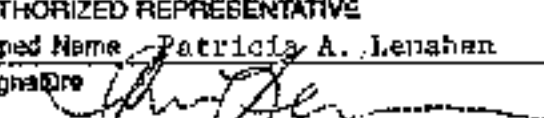
320 First Street, S.E.
Washington, D.C. 20003
(202) 479-7000
www.nrcc.org

SCHEDULE C-1 (FEC Form 3X)

LOANS AND LINES OF CREDIT FROM LENDING INSTITUTIONS

Federal Election Commission, Washington, D.C. 20463

Supplementary for
Information found on
Page ____ of Schedule C

NAME OF COMMITTEE (in full) NATIONAL REPUBLICAN CONGRESSIONAL COMMITTEE		FEC IDENTIFICATION NUMBER C 00075820	
LENDING INSTITUTION (LENDER) Full Name FIRST UNION NATIONAL BANK	Amount of Loan \$6,000,000.00	Interest Rate (APR) LIBOR + 200 %	
Mailing Address 1970 Chain Bridge Road	Date Incurred or Established 08/31/2002	Date Due 06/30/2003	
City McLean	State VA	Zip Code 22102	
A. Has loan been restructured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If yes, date originally incurred: _____			
B. If line of credit, Amount of this Draw: \$3,500,000.00		Total Outstanding Balance: \$3,500,000.00	
C. Are other parties secondarily liable for the debt incurred? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (Endorsers and guarantors must be reported on Schedule C.)			
D. Are any of the following pledged as collateral for the loan: real estate, personal property, goods, negotiable instruments, certificates of deposit, chattel papers, stocks, accounts receivable, cash on deposit, or other similar traditional collateral? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If yes, specify: _____		What is the value of this collateral? _____ Does the lender have a perfected security interest in it? <input type="checkbox"/> No <input type="checkbox"/> Yes	
E. Are any future contributions or future receipts of interest income, pledged as collateral for the loan? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes If yes, specify: <u>Donor File and Future Receipts</u>		What is the estimated value? \$6,000,000.00	
A depository account must be established pursuant to 11 CFR 100.7(b)(11)(i)(B) and 100.8(b)(12)(i)(B). Date account established: 08/01/1999		Location of account: FIRST UNION NATIONAL BANK Address: 1970 Chain Bridge Road City, State, Zip: McLean, VA 22102	
F. If neither of the types of collateral described above was pledged for this loan, or if the amount pledged does not equal or exceed the loan amount, state the basis upon which this loan was made and the basis on which it assures repayment.			
G. COMMITTEE TREASURER Typed Name: Christopher J. Ward Signature: 		DATE 07/30/2003	
H. Attached signed copy of the loan agreement.			
I. TO BE SIGNED BY THE LENDING INSTITUTION: 1. To the best of this institution's knowledge, the terms of the loan and other information regarding the extension of the loan are accurate as stated above. 2. The loan was made on terms and conditions (including interest rate) no more favorable at the time than those imposed for similar extensions of credit to other borrowers of comparable credit worthiness. 3. This institution is aware of the requirement that a loan must be made on a basis which assures repayment, and has complied with the requirements set for the at 11 CFR 100.7(b)(11) and 100.8(b)(12) in making this loan.			
AUTHORIZED REPRESENTATIVE Typed Name: Patricia A. Lenahan Signature: 		DATE 07/30/2003 Title: Vice President	

CREDIT AND SECURITY AGREEMENT

between

NATIONAL REPUBLICAN CONGRESSIONAL COMMITTEE,

Borrower,

and

WACHOVIA BANK, NATIONAL ASSOCIATION,

Lender.

\$6,000,000.00 Line of Credit

August 31, 2002

CLOSING DOCUMENTS

INDEX OF CLOSING DOCUMENTS

1. **Promissory Note**
- 2.. **Credit and Security Agreement**
3. **Certification of Authority**
4. **Opinion of Counsel**
5. **Officers' Certificate**
attached to which are NRCC's bylaws
Minutes of 6/27/02 Executive Committee
Litigation Search Report
DCC Search Report
6. **Financing Statement filed with the Recorder of Deeds**
for the District of Columbia
7. **Financial Statements (not included in bound set)**

PROMISSORY NOTE

\$6,000,000.00

Falls Church, Virginia
August 31, 2002


FOR VALUE RECEIVED, The undersigned, National Republican Congressional Committee ("Borrower"), an unincorporated association with an office and principal place of business in the District of Columbia, promises to pay on June 30, 2003, to the order of Wachovia Bank, National Association (the "Bank"), at its offices at 1970 Chain Bridge Road, McLean, Virginia 22012, or such other office as the Bank may state in writing to Borrower, the principal amount of Six Million Dollars (\$6,000,000), or so much thereof as shall be advanced hereunder and under the Credit Agreement identified herein, together with interest on any and all principal amounts remaining unpaid hereunder from time to time. Interest shall be paid upon the unpaid principal amount outstanding hereunder at a rate per annum (calculated on the basis of the actual number of days elapsed over a year of 360 days) equal to the lower of either (a) the Bank's prime rate of interest in effect from time to time (the "Prime Rate") or (b) the LIBOR Market Index Rate plus 200 basis points, as that rate may change from day to day (the "LIBOR-Based Rate"), as defined in the Credit Agreement, with the rate of interest hereunder to be determined each day during the term hereof. Payments of interest shall be made to the Bank, at its offices, on the last day of each calendar month commencing with the first month in which an Advance is made and continuing until the Note has been paid in full.

This Note is issued pursuant to a certain Credit and Security Agreement (the Credit "Agreement") dated this date, referred to above, between Borrower and the Bank, and is entitled to the benefits and subject to the terms thereof, including, without limitation, provisions for required prepayments, for security interests, for a default interest rate, and for payment of costs of enforcement, all as stated in the Credit Agreement. Borrower waives presentment, demand, notice of dishonor and notice of protest.

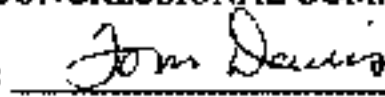
Witness:



Witness:


NATIONAL REPUBLICAN
CONGRESSIONAL COMMITTEE

BY:


Tom Davis
Chairman

BY:


Donna M. Anderson
Treasurer

CREDIT AND SECURITY AGREEMENT

This Credit and Security Agreement ("Agreement") is entered into as of this 31st day of August, 2002, by and between the National Republican Congressional Committee, an unincorporated association with an office and principal place of business at 320 First Street, S.E., Washington, D.C. 20003, hereinafter called "Borrower," and Wachovia Bank, National Association, a national banking association with offices at 1970 Chain Bridge Road, McLean, Virginia 22012, hereinafter called "the Bank".

PRELIMINARY STATEMENT

Borrower has requested that the Bank renew a secured revolving credit facility to Borrower in the increased amount of \$6,000,000, and the Bank is prepared, subject to the terms and conditions of this Agreement, to provide such line of credit to Borrower.

NOW THEREFORE, the Bank and Borrower hereby agree as follows:

ARTICLE I

Section 1.1. Line of Credit. The Bank agrees, on the terms and conditions hereinafter set forth, to make advances of loan proceeds (collectively "Advances") to Borrower from time to time during the period from the date of execution of this Agreement to and including June 30, 2003 (the "Availability Period"), in an aggregate amount outstanding not to exceed (a) \$6,000,000 at any time and (b) \$5,000,000 at any time after December 31, 2002 (the "Line of

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Credit"); provided that, if the principal balance outstanding as of December 31, 2002, is in excess of \$5,000,000, Borrower is not required to make any prepayment to reduce such balance to \$5,000,000 or less."

Section 1.2. Making the Advances. Each Advance shall be made only during the Availability Period and upon notice from Borrower to the Bank, specifying the amount requested, but in no event less than \$25,000. The notice may be by telephone, but must be confirmed in writing within three Business Days of the date of the Advance. If notice is received by the Bank prior to 2:00 p.m. Eastern Time (standard or daylight, as in effect) the requested Advance shall be available to Borrower the same day. If notice is received after 2:00 p.m. Eastern Time, the requested Advance will be available the following Business Day.

Section 1.3. Use of Proceeds. All proceeds of Advances hereunder shall be used for Borrower's mailing, fundraising and other operating expenses, and for other legally permissible expenses.

Section 1.4. Interest and Repayment. Borrower shall repay to the Bank on June 30, 2003, the aggregate remaining unpaid principal amount of all Advances in accordance with a promissory note (the "Note") issued by Borrower to the Bank, in the form of Exhibit A, and all Advances hereunder shall be evidenced by the Note. Borrower may make prepayments under the Note at any time and, subject to the terms of this Agreement, may reborrow funds that it has prepaid. Partial prepayments shall be in the minimum amount of \$25,000. Borrower shall further pay to the Bank interest upon the aggregate unpaid principal amount under the Note, payable on the last day of each month commencing with the first month in which an Advance is

made and continuing until the Note has been paid in full, at a rate per annum (calculated on the basis of the actual number of days elapsed over a year of 360 days) equal to the lower of either (a) the Bank's prime rate of interest in effect from time to time as announced by the Bank as such prime rate ("the Prime Rate") or (b) the LIBOR Market Index Rate plus 200 basis points, as that rate may change from day to day ("the LIBOR-Based Rate"), as determined by the Bank for each day during the term of the Note; provided, however, that, during the existence of any Event of Default under Section 5.1 hereof, the rate of interest shall increase to two percent in excess of the rate applicable immediately prior to such Event of Default. The Prime Rate is one of several interest rate bases used by the Bank, and the Bank lends at rates both above and below the Prime Rate. Borrower acknowledges that the Prime Rate is not represented or intended to be the lowest or most favorable rate of interest offered by the Bank. In the event of any dispute as to the Prime Rate or the LIBOR Market Index Rate, a certificate executed by any Senior Vice President of the Bank stating the percent per annum constituting the Prime Rate or the LIBOR Market Index Rate, as applicable, and the date of its effectiveness shall be conclusive absent manifest error. "LIBOR Market Index Rate" for any day is the rate for one month U.S. dollar deposits as reported on Telerate page 3750 as of 11:00 a.m., London time, on such day, or if such day is not a London business day, then the immediately preceding London business day (or if not so reported, then as determined by the Bank from another recognized source or interbank quotation).

Section 1.5. Method of Payment. Whenever any payment of principal or interest to be made hereunder or under the Note becomes due on a Saturday, Sunday, or public holiday or the

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equivalent for banks generally under the laws of the Commonwealth of Virginia (any other day being a "Business Day"), such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of the amount of interest then to be paid. All payments and prepayments hereunder shall be made to the Bank at its address stated on the first page hereof, in such money of the United States as at the time of payment shall be legal tender for the payment of public and private debts and in immediately available funds. Each payment shall be received by the Bank no later than 2:00 p.m. Eastern Time, and any payment received after such time shall be treated as received on the next Business Day.

Section 1.6 Renewal or Extension of the Line of Credit. Provided the Bank receives written notice no later than 30 days prior to the last day of the Availability Period, Borrower may request the Bank to renew the Line of Credit for an additional one year period or extend the Availability Period. Any such renewal or extension will be made by the Bank in its sole discretion with such terms as are satisfactory to both parties.

ARTICLE II.

Section 2.1. Collateral. To secure repayment to the Bank of all Advances under the Line of Credit and the interest payable on such amounts, and to secure all other obligations of Borrower to the Bank, Borrower hereby assigns, pledges under common law, and grants to the Bank a security interest in, the following collateral now owned or hereafter acquired by

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Borrower and in Borrower's expectancy to acquire such collateral in the ordinary course of its business and affairs:

(a) the spool or spools of machine-readable computer tape, or any other form of storage, containing the mailing list or lists of Borrower that Borrower uses and proposes to use in soliciting contributions to Borrower during 2002 and 2003, sometimes known as Borrower's "Master File," and any other data processing materials and documents relating thereto (all collectively the "Contributor Files");

(b) each of the demand deposit accounts identified on Schedule I hereto as the "Separate Accounts" and all money, instruments, investment securities, accounts receivable and general intangibles now owned or hereafter acquired by or on behalf of Borrower in response to fundraising efforts, excluding only receipts not allowable for federal election purposes; and

(c) all cash and non-cash proceeds of the foregoing (all collectively the "Collateral")

Section 2.2. Conditions Precedent. The Bank's obligations under Section 1.1 hereof shall be subject to the fulfillment of the following conditions precedent in manner and form satisfactory to the Bank and its special counsel:

(a) Borrower shall have delivered to the Bank

(i) an opinion of Borrower's outside counsel in form and substance satisfactory to the Bank;

(ii) a certification of authority substantially as set forth in Exhibit B hereto, duly executed by the officers of Borrower specified therein;

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(iii) duplicate originals of this Agreement, duly executed by Borrower;

(iv) the Note, duly executed by Borrower;

(v) copies of the collateral described in Section 2.1(a) hereof (provided that unless and until an Event of Default occurs hereunder Borrower shall be entitled to use all such collateral for its valid purposes and operations) and a UCC-1 financing statement with respect to the Collateral;

(vi) copies of all approvals or other actions necessary under its organization or governance documents for authorization of the execution, delivery and performance of this Agreement and the Note;

(vii) financial statements, as described in Section 4.1(a), (b) and (c), with respect to its last fiscal year and quarterly accounting periods, respectively;

(viii) the Disclosure Schedule to which reference is made in Section 3.5;

and

(ix) a copy of its current statement of organization as filed by it under Section 303 of the Federal Election Campaign Act of 1971, as amended (the "FEC Act").

(b) There shall not have occurred any Event of Default or event which, with due notice or lapse of time or both, would constitute an Event of Default ("Incipient Default") under this Agreement.

ARTICLE III. WARRANTIES AND REPRESENTATIONS

Section 3.1. **Organization.** Borrower hereby warrants and represents that it is an unincorporated association validly organized and existing under applicable law, and has an office, its financial and other records and its principal place of business in the District of Columbia; that it is a national "political party committee," as defined in Section 301(4) of the FEC Act; and that it has filed with the Federal Election Commission ("FEC") or custodians for FEC as designated in the FEC Act all required registrations and reports in order to be in compliance with applicable requirements of the FEC Act and regulations thereunder.

Section 3.2. **Authority; Approvals.** Borrower hereby warrants and represents that the persons executing this Agreement and the Note on behalf of Borrower are duly authorized by Borrower, by all necessary actions and approvals under its organizational documents, to enter into this Agreement, to issue the Note and to bind Borrower to perform this Agreement and the Note in accordance with their respective terms; that the execution and performance of this Agreement and the Note are within the duly authorized powers of Borrower and do not contravene any law, rule, or regulation applicable to Borrower, any organizational documents, including, without limitation, any by-law or rule governing Borrower, or any contractual obligation binding upon Borrower; that the lawful execution, delivery and performance of this Agreement and the Note do not require any filing with, notice to (except for subsequent filings of Schedule C-1) or approval by the FEC or any other governmental entity, and that this Agreement and, when issued, the Note shall be valid, legal and binding obligations of Borrower enforceable against Borrower and the Collateral in accordance with their respective terms.

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Section 3.3. **No Prior Interests.** Borrower hereby warrants and represents that none of the Collateral described in Section 2.1 hereof is subject to any assignment, claim, security interest or other lien or encumbrance except (a) the assignment, pledge and security interest granted and made herein and (b) as permitted in Section 4.9 hereof.

Section 3.4. **No Default.** Borrower hereby warrants and represents that no event has occurred and no condition exists which, upon the execution of this Agreement, would constitute an Event of Default or Incipient Default hereunder, nor is Borrower in material default under any other agreement, organizational document, statement of policy, or other instrument to which it is a party or by which it may be bound.

Section 3.5 **Litigation.** There are no actions, suits or proceedings pending or threatened against or affecting Borrower or the properties of Borrower before any court or governmental department, commission, board, bureau, agency or instrumentality which, if determined adversely to Borrower, would have a material adverse effect on the financial condition, properties or operations of Borrower, except as disclosed in a Disclosure Schedule delivered to the Bank in connection with this Agreement.

Section 3.6. **Financial Condition.** The financial statements of Borrower previously provided to the Bank as of the end of and for its last fiscal year and subsequent quarters are correct and complete and present fully and fairly Borrower's financial condition and results of operations in accordance with generally accepted accounting principles, and there has been no material adverse change in the financial condition of Borrower since the date of its last financial statements delivered to the Bank.

ARTICLE IV. COVENANTS

Section 4.1. **Records; Reports.** Borrower shall keep full and accurate records of all money, instruments, securities and other personal property received by or on behalf of Borrower in response to fundraising efforts or otherwise, and shall permit the Bank or any of its agents to call at Borrower's office or offices at reasonable times and intervals and, without hindrance or delay, to inspect, audit, review and make extracts from such records or any other documents relating to them. Borrower also shall, without limitation, deliver to the Bank:

(a) Within 150 days after the close of each fiscal year financial statements, including, without limitation, a balance sheet, a statement of changes in financial position, a statement of activities, and a statement of cash flows, with supporting schedules, all in reasonable detail, prepared in accordance with generally accepted accounting principles ("GAAP") applied on a basis consistent with the preceding year and audited, with unqualified opinion, by independent certified public accountants acceptable to the Bank and certified as to correctness by a principal financial officer of Borrower;

(b) Within 30 days after the close of each quarter of each fiscal year management prepared financial statements, including, without limitation, a statement of financial position, a statement of activities, and a statement of cash flows, with supporting schedules, all in reasonable detail and prepared in accordance with GAAP. Upon reasonable written request by the Bank, Borrower shall promptly deliver to the Bank copies of any other financial statements or reports prepared by or for the use of Borrower or filed with the FEC;

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(c) no later than December 31, 2002, a budget in reasonable detail with respect to its fiscal year 2003; and

(d) as soon as possible, and, in any event, within five days after Borrower receives notice, knowledge or reason to know thereof, a report or statement executed by an officer of Borrower with respect to (i) the occurrence of any Event of Default or Incipient Default hereunder, and any action taken or contemplated with respect thereto, and (ii) any pending or threatened litigation or administrative proceedings or investigations against or affecting Borrower which, if determined adversely to Borrower, would have a material adverse effect upon its financial condition or operations.

Section 4.2. Protection of Rights. Borrower agrees that, upon request by the Bank, it shall execute any documents or perform any acts that may reasonably be deemed by the Bank to be necessary for the protection of the Bank's rights under or arising out of this Agreement.

Section 4.3. Good Standing; Maintenance of Office and Records. Borrower agrees that, during the term of this Agreement, it shall maintain its status as a "political committee" under the FEC Act; that it shall comply with all registration and reporting requirements and all other applicable requirements of the FEC Act and regulations thereunder; and that it shall not remove its office and principal place of business from the District of Columbia and shall not transfer its financial or other records from the District of Columbia, without 30 days prior written notice to the Bank.

Section 4.4. Receipt of Funds. All money, investment securities and instruments ("receipts") received from the date hereof by Borrower in response to fundraising efforts

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constituting Collateral shall be delivered to the Bank as soon as practicable after receipt by Borrower and will be deposited in the appropriate Separate Accounts as identified on Schedule I hereto. Delivery shall be made by Borrower or by messenger provided by the Bank no less frequently than once each Business Day. Borrower shall not commingle such receipts, prior to their delivery to the Bank, with the funds or personal property of any other person and shall hold such receipts expressly in trust for the Bank. All receipts constituting Collateral owned by Borrower on the date of this Agreement shall be transferred to the appropriate Separate Accounts no later than ten (10) Business Days after execution of this Agreement. Such receipts shall constitute part of the Collateral described in Section 2.1(c) hereof, and the Bank shall hold and deal with them accordingly; provided that, unless and until an Event of Default occurs hereunder, Borrower shall be entitled to use all such receipts for its valid purposes and operations.

Section 4.5. **Deposit Accounts.** Borrower shall maintain at the Bank all of its deposit accounts other than deposit accounts as identified as "Other Permitted Accounts" on Schedule I hereto, and Borrower shall cause to maintain in full force and effect a Commercial Checking Account Agreement Supplement in form acceptable to the Bank.

Section 4.6. **Defense of Security Interest.** Borrower shall defend the Bank's security interest in the Collateral hereunder against all claims and demands of any person claiming any interest therein equal or superior to that of the Bank.

Section 4.7. **Fundraising Efforts; Fiscal Year.** (a) Borrower shall continue to perform the usual and customary fundraising efforts performed by Borrower in the past; and

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(b) Borrower shall not change its fiscal year without the prior written consent of the Bank.

Section 4.8. **Legal Compliance.** Borrower shall comply with all laws, rules, regulations, orders, judgments, decrees and reporting requirements applicable to it or to its officers or assets.

Section 4.9. **Indebtedness; Encumbrances.** Borrower shall not, without the prior written consent of the Bank, create, incur, assume, become obligated for or permit to exist, directly or indirectly, indebtedness of Borrower or any encumbrances of any kind upon any of its assets except (i) indebtedness and encumbrances to the Bank; (ii) current accounts payable or accrued, incurred by Borrower in the ordinary course of its business, provided that the same are paid when due in accordance with customary trade terms; (iii) purchase money liens covering only the property acquired by Borrower with such purchase money financing; (iv) liens incidental to the conduct of Borrower's operations unrelated to the obtaining by Borrower of any indebtedness and which do not and shall not interfere with the use by or materially impair the value of any assets to Borrower in the ordinary course of its operations; and (v) indebtedness not to exceed \$50,000.

ARTICLE V

Section 5.1. **Events of Default.** Each of the following shall constitute an Event of Default under this Agreement:

(a) failure by Borrower to pay or cause to be paid when due under this Agreement or any other agreement to which Borrower and the Bank are parties, any amount of principal, interest or fees required to be paid or prepaid to the Bank by Borrower;

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(b) Failure by Borrower timely to comply with Section 4.1(d) hereof,

(c) failure by Borrower to perform any other material covenant, condition or agreement which it is obligated to perform hereunder or under any other instrument or agreement binding upon it if such failure shall continue for more than 15 days;

(d) the making or furnishing by Borrower to the Bank of any materially false representation, warranty, opinion or certificate as set forth in this Agreement or otherwise made in connection with this Agreement;

(e) the entry of a judgment, decree or order against it by any court of record for the payment of any sum of money in excess of \$100,000 or prohibiting it from performing any covenant or other obligation hereunder, if such judgment, decree or order remains unpaid or unstayed for a period in excess of 15 days;

(f) Borrower shall generally not pay its debts as they become due or admit in writing its inability generally so to pay its debts, make an assignment for the benefit of creditors, seek an order for relief in bankruptcy, become insolvent or bankrupt within the meaning of the Federal Bankruptcy Code, petition or apply to any tribunal for the appointment of any receiver, custodian, liquidator, trustee, or similar official (hereinafter "Official") for it or any substantial part of its property, commence any proceeding relating to it under any reorganization, arrangement, readjustment of debt, conservatorship, receivership, dissolution or liquidation law or statute of any jurisdiction (including, without limitation, the Federal Bankruptcy Code) or there shall be commenced against it any such proceeding which remains unstayed or undismitted for a period of more than sixty (60) days, or it shall consent to, approve of or acquiesce in any

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such proceeding or the appointment of any such Official, or it shall suffer any such proceeding to continue undischarged for a period of more than sixty (60) days;

(g) Borrower shall have suffered a material adverse change in financial condition; any opinion delivered or deliverable to the Bank pursuant to Section 4.1(a) hereof shall have questioned Borrower's ability to continue as a going concern; or Bank shall have otherwise determined in good faith that the prospect of payment by Borrower of any amount required to be paid by it under this Agreement as and when due is impaired; or

(h) the security interest in any material portion of the Collateral shall, for any reason, cease to be a valid and perfected first priority security interest.

Section 5.2. **Remedies on Default.** Whenever any Event of Default shall have occurred and be continuing, the Bank may take any one or more of the following remedial steps:

(a) The Bank shall have all of the remedial rights of a secured party and creditor under this Agreement, the Uniform Commercial Code as enacted in the applicable jurisdiction governing this Agreement, and under other applicable law, including, without limitation, the right to liquidate the Collateral and apply the proceeds against Borrower's obligations hereunder and the right to apply to a court of equity for injunctive relief; and

(b) The Bank may, at its option, without notice to Borrower, appropriate, set off and apply any and all moneys, instruments, or other property in its possession, on deposit or otherwise, to the credit of or belonging to Borrower, against any obligations of Borrower to the Bank; provided that, no such application shall be made that would violate the FEC Act or regulations thereunder. The Bank agrees to notify Borrower promptly after any such setoff and

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application provided that the failure to give such notice shall not affect the validity of such setoff or application; and

(c) The Bank may terminate any obligation to make any further Advances hereunder and may declare the entire indebtedness of Borrower then outstanding under the Note immediately due and payable without presentment, demand, protest, notice of protest or any other notice of any kind, all of which are hereby expressly waived.

Section 5.3. Exercise of Remedies. No right, remedy or power conferred upon or reserved to the Bank under this Agreement or the Note or arising out of this Agreement or the Note is intended to be exclusive of any other available right, remedy or power, but each and every such right, remedy or power shall be cumulative and shall be in addition to any other right, remedy or power given under this Agreement or the Note or now or hereafter existing at law or in equity or by statute. No delay or omission by the Bank to exercise any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or be construed to be a waiver thereof, unless such waiver is in writing, signed by the Bank, and then only to the extent set forth therein. Any right, remedy or power of the Bank hereunder may be exercised from time to time and as often as may be deemed expedient by the Bank, and a waiver by the Bank on one occasion shall not be construed as a bar to, or waiver of, any such exercise on any other occasion. In order to entitle the Bank to exercise any right, remedy or power reserved to it under this Agreement or the Note, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

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Section 5.4. **Fees and Expenses; Indemnification.** In the event that the Bank should engage attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of Borrower contained herein or in the Note, Borrower agrees that it shall on demand pay to the Bank the reasonable fees of such attorneys and such other expenses so incurred, whether or not suit is brought. Borrower also agrees that it will indemnify the Bank against any costs, expenses, fees, liabilities or penalties incurred by it arising out of the FEC Act or regulations thereunder and relating in any way to this Agreement.

Section 5.5. **Default Rate.** During any period in which an Event of Default is in existence, the rate of interest under the Note shall be increased as provided in Section 1.4 hereof.

ARTICLE VI. MISCELLANEOUS

Section 6.1. **Choice of Law.** This Agreement shall be governed by and shall be construed in accordance with the laws of the Commonwealth of Virginia.

Section 6.2. **Power of Attorney.** The Bank is hereby irrevocably made, constituted and appointed by Borrower as the true and lawful attorney for Borrower with full power of substitution to endorse the name of Borrower upon any and all checks, drafts, money orders and other instruments which constitute Collateral hereunder.

Section 6.3. **Notices.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given (a) on the second day following the day on which the same are mailed by certified or registered mail, postage prepaid, bearing the address of the Bank or Borrower as each is stated herein, whichever is appropriate, (b) on the date sent by

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facsimile with confirmation of receipt, or (c) on the date delivered by hand to any officer of the Bank or Borrower who has executed this Agreement or the Certificate of Authority. The Bank and Borrower may, by notice given hereunder, designate any future or different address to which subsequent notices, certificates or other communications shall be sent.

Section 6.4. **Severability.** In the event that any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 6.5. **Counterparts.** Two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same agreement.

Section 6.6. **Costs and Expenses.** Borrower hereby agrees to pay all costs and expenses, including reasonable attorney's fees of the Bank's special counsel incident to the preparation and execution of this Agreement and of any other documents issued, prepared or filed in connection herewith.

Section 6.7. **Binding Effect; Modification.** This Agreement shall bind and inure to the benefit of the parties, their legal representatives, successors and assigns, except that Borrower may not assign or transfer its rights hereunder or any interests herein without the prior written consent of the Bank. This Agreement and its Exhibits, together with the provisions of the Note and other documents specifically identified herein, constitute the complete, entire and exclusive agreement between the parties hereto with respect to the subject matter superseding all prior or contemporaneous oral or written understandings, and no amendment or waiver of any provision

of this Agreement or the Note nor consent to any departure by Borrower therefrom shall in any event be effective unless the same shall be in writing and signed by the Bank and Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 6.8. Venue; Service. Borrower by accepting this Agreement hereby consents to venue and jurisdiction of any local or federal court located within Virginia. Borrower also waives personal service of any process on Borrower, its officers or registered agent, and consents that such process shall be made by certified mail, return receipt requested, directed to Borrower at the address above, and service so made shall be deemed completed within five (5) days after it has been mailed. BORROWER, AFTER HAVING OBTAINED THE ADVICE OF ITS COUNSEL, HEREBY WAIVES TRIAL BY JURY IN ALL LITIGATION IN ANY COURT ARISING OUT OF THIS AGREEMENT, THE NOTE, OR ANY OTHER DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT.

Section 6.9. Committee Members. No officer, member, employee or agent of Borrower shall be individually or personally liable or responsible for the repayment to the Bank of any Advances or for interest thereon or for any other obligation hereunder or under the Note or under any other document, instrument or agreement made in connection with this Agreement.

Section 6.10. Relationship of Parties. The relationship of the Bank and Borrower under or arising in any way out of this Agreement is limited to creditor and secured party, in the case of the Bank, and debtor, in the case of Borrower. The Bank is not undertaking hereunder to provide

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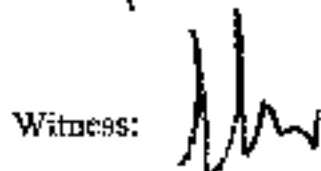
financial or other advice to Borrower and in no way assumes any fiduciary obligations to Borrower.

IN WITNESS WHEREOF, The parties have caused this Agreement to be duly executed as of the date stated on the first page hereof.

Witness:



Witness:



NATIONAL REPUBLICAN
CONGRESSIONAL COMMITTEE

By:



Tom Davis
Chairman

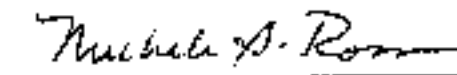
By:



Donna Anderson
Treasurer

WACHOVIA BANK, NATIONAL ASSOCIATION

BY



Michele S. Ross
Senior Vice President

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PROMISSORY NOTE

\$6,000,000.00

Falls Church, Virginia
August 31, 2002

FOR VALUE RECEIVED, The undersigned, National Republican Congressional Committee ("Borrower"), an unincorporated association with an office and principal place of business in the District of Columbia, promises to pay on June 30, 2003, to the order of Wachovia Bank, National Association (the "Bank"), at its offices at 1970 Chain Bridge Road, McLean, Virginia 22012, or such other office as the Bank may state in writing to Borrower, the principal amount of Six Million Dollars (\$6,000,000), or so much thereof as shall be advanced hereunder and under the Credit Agreement identified herein, together with interest on any and all principal amounts remaining unpaid hereunder from time to time. Interest shall be paid upon the unpaid principal amount outstanding hereunder at a rate per annum (calculated on the basis of the actual number of days elapsed over a year of 360 days) equal to the lower of either (a) the Bank's prime rate of interest in effect from time to time (the "Prime Rate") or (b) the LIBOR Market Index Rate plus 200 basis points, as that rate may change from day to day (the "LIBOR-Based Rate"), as defined in the Credit Agreement, with the rate of interest hereunder to be determined each day during the term hereof. Payments of interest shall be made to the Bank, at its offices, on the last day of each calendar month commencing with the first month in which an Advance is made and continuing until the Note has been paid in full.

This Note is issued pursuant to a certain Credit and Security Agreement (the Credit "Agreement") dated this date, referred to above, between Borrower and the Bank, and is entitled to the benefits and subject to the terms thereof, including, without limitation, provisions for required prepayments, for security interests, for a default interest rate, and for payment of costs of enforcement, all as stated in the Credit Agreement. Borrower waives presentment, demand, notice of dishonor and notice of protest.

Witness:

Witness:

NATIONAL REPUBLICAN
CONGRESSIONAL COMMITTEE

BY: _____

Tom Davis
Chairman

BY: _____

Donna M. Anderson
Treasurer**EXHIBIT A**

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CERTIFICATE OF AUTHORITY

Each of the undersigned does hereby certify, as of the 31st day of August, 2002, that Tom Davis is the Chairman and Donna M. Anderson is Treasurer of the National Republican Congressional Committee, and that the signature of each below is her or his true signature, and does hereby further certify as follows:

"Pursuant to the Rules of the Republican Party and Resolutions of the National Republican Congressional Committee, the Chairman and the Treasurer of the National Republican Congressional Committee (the "Committee") have the authority, on behalf of the Committee from time to time and upon such terms as may seem advisable, to borrow moneys from Wachovia Bank, National Association, or any successor to such Bank, through the use of a revolving line of credit or otherwise; to repay any moneys so borrowed; to make, issue and deliver to said Bank promissory notes and renewals thereof, and any other written promises or obligations, for the repayment of any sums borrowed from said Bank; to sell to or discount with and to endorse, assign, and deliver to said Bank any instruments, receivables, negotiable paper, chattel paper, securities, or contracts owned by this Committee; to pledge and deliver, to assign, and to grant security interests to said Bank, in any tangible and/or intangible personal property of any nature whatsoever, and to execute, acknowledge, deliver and perform under such security agreements, financing statements, assignments or other agreements or writings as may be necessary or appropriate to establish and maintain perfected security interests or to effectuate fully the purpose hereof."

Tom Davis
Chairman

Donna M. Anderson
Treasurer

EXHIBIT B

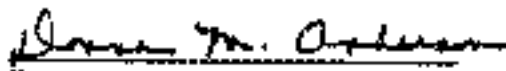
CERTIFICATE OF AUTHORITY

Each of the undersigned does hereby certify, as of the 31st day of August, 2002, that Tom Davis is the Chairman and Donna M. Anderson is Treasurer of the National Republican Congressional Committee, and that the signature of each below is her or his true signature, and does hereby further certify as follows:

"Pursuant to the Rules of the Republican Party and Resolutions of the National Republican Congressional Committee, the Chairman and the Treasurer of the National Republican Congressional Committee (the "Committee") have the authority, on behalf of the Committee from time to time and upon such terms as may seem advisable, to borrow moneys from Wachovia Bank, National Association, or any successor to such Bank, through the use of a revolving line of credit or otherwise; to repay any moneys so borrowed; to make, issue and deliver to said Bank promissory notes and renewals thereof, and any other written promises or obligations, for the repayment of any sums borrowed from said Bank; to sell to or discount with and to endorse, assign, and deliver to said Bank any instruments, receivables, negotiable paper, chattel paper, securities, or contracts owned by this Committee; to pledge and deliver, to assign, and to grant security interests to said Bank, in any tangible and/or intangible personal property of any nature whatsoever, and to execute, acknowledge, deliver and perform under such security agreements, financing statements, assignments or other agreements or writings as may be necessary or appropriate to establish and maintain perfected security interests or to effectuate fully the purpose hereof."



Tom Davis
Chairman



Donna M. Anderson
Treasurer



2550 M Street, NW
Washington, DC 20037-1001
202 462-1900

August 31, 2002

Facsimile 202 457-8914
Robert A. Hager
(202) 457-5863

Wachovia Bank, National Association
1970 Chain Bridge Road
McLean, VA 22012

Re: \$8,000,000 Secured Line of Credit for NRCC

To Whom It May Concern:

We represent the National Republican Congressional Committee, an unincorporated association with an office and principal place of business in Washington, D.C. (the "NRCC"), in connection with a secured line of credit from Wachovia Bank, National Association, a national banking association (formerly known as First Union Bank) (the "Bank"), in the principal amount of up to \$8,000,000 (the "Loan"). Capitalized terms used in this opinion and not otherwise defined shall have the meanings given them in the Credit and Security Agreement, dated as of August 31, 2002, by and among the NRCC and the Bank (the "Agreement"). This opinion is rendered pursuant to section 2.2(a)(i) of the Agreement.

Subject to the qualifications set forth herein, we have examined such agreements, instruments and documents and have conducted such other investigations of fact and law as we have deemed necessary as a basis for the opinions set forth below. In connection with rendering the opinions set forth below, we have limited our investigation and review of public records to obtaining and reviewing the search reports referenced below. Our investigation has included an examination of the following documents, which we have relied upon and assumed the accuracy of, in connection with this opinion:

An execution copy of the Agreement.

The Promissory Note issued under the Agreement, in the form of Exhibit A to the Agreement (the "Note").

The Certification of Authority in the form of Exhibit B to the Agreement (the "Certification of Authority").

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 ATTORNEYS AT LAW

Wachovia Bank, National Association
 August 31, 2002
 Page 2

An Officers' Certificate of Tom Davis and Donna M. Anderson, respectively, the Chairman and Treasurer of the NRCC, regarding the organization of, and certain factual matters pertaining to, the NRCC (the "Officers' Certificate"), a copy of which is attached as Exhibit A to this opinion.

Bylaws of the NRCC (the "Bylaws") and minutes of a certain meeting of its Executive Committee, copies of which are attached as Exhibit B to this opinion.

Such statutes, regulations, rulings and judicial decisions as we have deemed necessary and appropriate to render this opinion.

Reports prepared by CT Corporation System reflecting the searches conducted by it of the records of lawsuits and judgments filed with the Superior Court of the District of Columbia and the United States District Court for the District of Columbia, which name the NRCC as a party, copies of which are attached as Exhibit C to this opinion (the "Litigation Search Reports").

Reports prepared by CT Corporation System reflecting the searches conducted by it of the records of the Recorder of Deeds of the District of Columbia, as to UCC filings made during the past five years which name the NRCC as a debtor, copies of which are attached as Exhibit D to this opinion (the "UCC Search Reports").

(The documents referred to as the Agreement and the Note above are hereinafter collectively referred to as the "Loan Documents").

Insofar as this opinion relates to factual matters or information which is in the possession of the NRCC, we have made inquiries to the extent we believe reasonable with respect to such matters, and have relied upon representations made to us in the Officers' Certificate, and nothing has come to our attention leading us to question the accuracy of such information.

In connection with rendering the opinions set forth below, we have assumed, without independent inquiry or investigation, the following:

1. The Bank has duly and validly executed and delivered the Agreement and each other instrument, document and agreement executed in connection therewith to which it is a signatory, and the Bank's

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Wachovia Bank, National Association
August 31, 2002
Page 3

obligations set forth therein are its legal, valid, and binding obligations, enforceable in accordance with their respective terms.

2. The Bank is duly authorized to execute the Agreement and each other instrument, document and agreement executed in connection therewith to which it is a party and has the necessary power to enter into and perform its obligations thereunder.
3. Each natural person executing any of the Loan Documents or any other instrument, document, or agreement executed in connection therewith is legally competent to do so.
4. There are no oral or written modifications of, or amendments to, any of the Loan Documents, and there has been no waiver of any of the provisions of the Loan Documents, by action or conduct of the parties or otherwise.
5. All documents submitted to us as originals are authentic, all documents submitted to us as certified, photostatic or facsimile copies are accurate, complete and conform to the original document, and all signatures on each such document submitted are genuine.
6. Each document issued or certified by a public authority is accurate, complete and authentic.
7. There has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence, and the conduct of the parties to the Loan Documents has complied with any requirements of good faith, fair dealing or conscionability.
8. There are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Loan Documents.

In basing the opinions and other matters set forth herein on "our knowledge," the words "our knowledge" signify that, in the course of our representation of the NRCC in matters with respect to which we have been engaged by the NRCC as counsel, no information has come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate or that any of the foregoing documents, certificates,

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Wachovia Bank, National Association
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 Page 4

reports and information on which we have relied are not accurate and complete. Except as otherwise stated herein, we have undertaken no independent investigation or verification of such matters. The words "our knowledge" and similar language used herein are intended to be limited to the knowledge of the lawyers within our firm who have recently worked on matters on behalf of the NRCC.

Based upon and subject to the assumptions, limitations and qualifications set forth in this opinion letter, we are of the opinion that:

1. The NRCC is an unincorporated association organized in the District of Columbia pursuant to an oral agreement of the Republican members of the United States House of Representatives and the Bylaws.

2. The NRCC has its offices and principal place of business in the District of Columbia and maintains its books, financial records and other operating documents at that location.

3. Based solely upon the Certification of Authority and the Officers' Certificate, Congressman Tom Davis, Chairman, and Donna M Anderson, Treasurer, are authorized, individually or collectively, by the Committee to enter into the Loan Documents in the name and on behalf of the NRCC.

4. The execution and performance of the Loan Documents do not contravene any law, rule or regulation applicable to the NRCC. Based solely upon the Officers' Certificate, the execution and performance of the Agreement are within the powers authorized to the NRCC by its members and do not contravene any organizational document, by-law or rule concerning the NRCC or any contract or other obligation binding upon it.

5. The lawful execution, delivery and performance of the Loan Documents require no filing with, notice to or approval by the Federal Election Commission or any other governmental entity, except that the receipt of the loan proceeds, repayment thereof and outstanding balances owed the Bank by the NRCC will be subject to disclosure and will be disclosed in reports filed from time to time pursuant to the Federal Election Campaign Act ("the Act"), 2 U.S.C. § 434.

6. The execution, delivery and performance of the Loan Documents will not constitute a contribution by the Bank to the NRCC under the Act, 2 U.S.C. § 431(8)(B)(vii), and regulations thereunder, 11 C.F.R. § 100.7(b)(11), assuming that the line of credit provided therein complies with applicable banking laws and

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Wachovia Bank, National Association
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Page 5

that credit is furnished at lawful, usual and customary rates of interest of the Bank for the category of loan involved.

7. Assuming Virginia law will govern the status of the NRCC as an independent legal entity and assuming Section 8.01-15 of the Virginia Code will be found applicable in any action seeking to enforce the Loan Documents (both of which assumptions are made with your permission), then each of the Loan Documents will constitute the legal valid and binding obligation of the NRCC enforceable against the NRCC in accordance with its terms.

8 Except for those financing statements reported in the UCC Reports identifying First Union National Bank (now known as Wachovia Bank) as a secured party, the UCC Reports identify no other person who has filed with the Recorder of Deeds of the District of Columbia a financing statement describing the collateral identified in Section 2.1 of the Agreement prior to the "Searched Through" date reported in such UCC Reports.

9. Based on the Litigation Search Reports and the Officers' Certificate, to our knowledge there is no action, suit, or proceeding pending against the NRCC which, in our judgment, either in any one instance or in the aggregate, may reasonably be expected to result in any material adverse change in the financial condition of the NRCC or which would call into question the enforceability of any of the Loan Documents.

10. To our knowledge, no event has occurred and no condition exists which, upon the execution of the Loan Documents, would constitute an event of default thereunder, nor is the NRCC in default under any other agreement, organizational document, statement of policy, by-law or other instrument to which it is a party or by which it may be bound.

Our opinion in paragraph 7 above is also subject to the effects of any of the following:

- a. bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent transfer and conveyance and other similar laws affecting the rights and remedies of creditors generally;
- b. general principles of equity, whether applied by a court of law or equity, including, without limitation, doctrines related to equitable defenses, such as waiver, laches and estoppel; mutual mistake of fact or misunderstanding,

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Wachovia Bank, National Association
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fraud, duress or undue influence; the good faith, fair dealing and reasonableness of the party seeking enforcement; defenses based on the unconscionable, inequitable or fraudulent conduct of the party seeking enforcement; the materiality of a breach or the consequences of a breach; the frustration of purpose or impracticability or impossibility of performance; and judicial discretion with respect to the availability of specific performance, injunctive relief and other equitable remedies;

c. any provision of law that restricts the interest, costs or other charges that may be imposed or collected by a lender under loan arrangements of the character of the Loan Documents;

d. limitations on the enforceability of any provision of any of the Loan Documents which provides that any failure to exercise or any delay in exercising the Bank's rights under such document shall not constitute a waiver of such rights;

e. limitations on the enforceability of any provision of any of the Loan Documents which provides that such document constitutes the entire agreement between or among the parties, any provision of any of the Loan Documents which provides that all modifications to such document must be in writing, any provision which provides that the Bank may enforce its rights under any of the Loan Documents without judicial process and any provision of any of the Loan Documents which provides that the Bank shall not be deemed to have waived any of its rights except in writing;

f. limitations on the enforceability of any provision of any of the Loan Documents requiring the NRCC to waive procedural, judicial or substantive rights, including, without limitation, the right to notice or a hearing;

g. limitations imposed on the enforceability of any provision of any of the Loan Documents arising from the Bank's implied duty of good faith and implied duty to act in a commercially reasonable manner; and

h. the effects of statutes of limitations.

The foregoing opinions are subject to the further qualification that we express no opinion as to any of the following:

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ATTORNEYS AT LAW

Wachovia Bank, National Association

August 31, 2002

Page 7

(i) We express no opinion with respect to any provision contained in any of the Loan Documents which purports to waive any party's right to a jury trial.

(ii) Certain of the remedies set forth in the Loan Documents, including, without limitation, certain equitable remedies and the remedy of self-help, as to which no opinion is expressed, may not be enforceable, but the failure to be able to enforce any such remedies will not, in our view, materially interfere with, or make the available remedies in respect thereof inadequate for, the practical realization of the benefits intended to be provided to the Bank by the Loan Documents.

(iii) We express no opinion with respect to choice of law.

No opinion is expressed with respect to the laws of any jurisdiction other than the federal laws of the United States and the laws of the District of Columbia and the Commonwealth of Virginia.

The opinions expressed above are based solely upon applicable laws, rules and regulations and facts in existence on this date. We assume no obligation to update or supplement such opinions to reflect any facts or circumstances which may hereafter come to our attention or any changes in law which may hereafter occur. Any change in laws, rules, regulations or interpretations thereof may be applied retroactively and we express no opinion with respect to the possible effect of such retroactive application.

The opinions expressed in this opinion letter are provided solely to you in connection with the Loan Documents and the transactions contemplated thereby, and may not be relied upon by any other person for any purpose, or by you in any other context or for any other purpose, and may not be furnished to any other person or submitted to any government agency without our prior written approval.

Very truly yours,

Patton Boggs LLP

PATTON BOGGS LLP

Enclosure

NATIONAL REPUBLICAN CONGRESSIONAL COMMITTEE
OFFICERS' CERTIFICATE

The undersigned, Tom Davis and Donna M. Anderson, respectively, the duly appointed Chairman and Treasurer of the National Republican Congressional Committee (the "NRCC"), do hereby certify, to Patton Boggs LLP in connection with its issuance of a legal opinion to Wachovia Bank, National Association (formerly known as First Union Bank) (the "Bank"), according to section 2.2(a)(i) of the Credit and Security Agreement dated as of August 31, 2002, between the NRCC and the Bank (the "Credit Agreement"), for the benefit of the NRCC to acquire a secured line of credit in the principal amount of up to \$6,000,000, that:

1. The NRCC is an unincorporated association duly organized and validly existing which was formed pursuant to an oral agreement of the Republican members of the United States House of Representatives and which is governed by written bylaws adopted by such members, a true, complete and correct copy of which, and any and all amendments thereto, are attached as Exhibit A to this Certificate and the terms of which are in full force and effect as of the date hereof (the "NRCC Bylaws").

2. The NRCC has its offices and principal place of business in the District of Columbia and maintains its books, financial records and other operating documents at that location.

3. The undersigned are officers of the NRCC and serve, respectively, as the duly appointed Executive Director and Treasurer of the NRCC.

4. The Executive Committee of the NRCC (the "Executive Committee") has the power and authority, to (i) authorize the NRCC to borrow funds, grant security interest in its assets and enter into agreements in the nature of the Credit Agreement, and (ii) to execute, deliver and perform contracts and agreements in the name and on behalf of the NRCC, in both such cases, without need for any consent, approval, authorization or other action of, or notice to, the NRCC, or the members of the NRCC, or any other person or entity.

5. In a meeting of the Executive Committee held on June 27, 2002, a true, complete and correct copy of the minutes of which are attached hereto as Exhibit B, the Executive Committee authorized the NRCC to enter into a line of credit with the Bank in the nature of the line of credit set forth in the Credit Agreement and further authorized Tom Davis and Donna M. Anderson, individually or collectively, to execute and deliver on behalf of the NRCC such loan documents and instruments (including a promissory note) evidencing such line of credit on such terms and conditions as either or both of them deem to be in the best interests of the NRCC. The resolutions and authorizations set forth in the above referenced minutes constitute all resolutions and authorizations of the NRCC with respect to the subject matter thereof, have not been amended, modified or revoked, are now in full force and effect, and are consistent with the authority and power given to the Executive Committee under the NRCC Bylaws.

6. The Certificate of Authority of even date herewith and in the form of Exhibit C to the Credit Agreement is true and correct, has not been amended, modified or rescinded and is in full force and effect as of the date hereof. Other than the NRCC Bylaws, there are no charters, by-laws, agreements or other understandings or arrangements among the members of the NRCC with respect to the organization, governance, operation or management of the NRCC.

7. The names of the officers of the NRCC who are authorized to act under the above-referenced resolutions and authorizations of the NRCC and their official signatures are as follows:

<u>Name</u>	<u>Office</u>	<u>Official Signature</u>
Tom Davis	Chairman	<u>Tom Davis</u>
Donna M. Anderson	Treasurer	<u>Donna M. Anderson</u>

8. The representations and warranties made by the NRCC in the Credit Agreement are true, complete and accurate as of the date of the Agreement.

9. The NRCC is not, and is not alleged to be, in violation of any laws or regulations governing the conduct of its business or operations, where such violations, individually or in the aggregate, are likely to have a material adverse effect upon the financial condition of the NRCC.

10. The NRCC is not subject or party to any presently existing governmental decree, order or judgment. The execution, delivery and performance of the Loan Documents by the NRCC will not result in the breach or violation of any existing indenture, instrument, agreement, or obligation evidencing or securing indebtedness to which the NRCC is a party.

11. There are no legal or governmental proceedings pending to which the NRCC is a party or of which any property of the NRCC is the subject which, if determined adversely to the NRCC would individually or in the aggregate have a material adverse effect on the NRCC's ability to perform its respective covenants and obligations under the Loan Documents; and, to the best of the NRCC's knowledge, no such proceedings are threatened by governmental authorities or threatened by others.

12. The Loan Documents and related documentation in the form provided to Patton Boggs LLP, have been executed by Tom Davis and Donna M. Anderson, as Chairman and Treasurer of the NRCC, respectively, and have been delivered to the Bank, on behalf of the NRCC.

Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned have hereunto subscribed their names as of the 31st day of August 2002.



Tom Davis
Chairman



Donna M. Anderson
Treasurer

Federal Election Commission

ENVELOPE REPLACEMENT PAGE FOR INCOMING DOCUMENTS

The Commission has added this page to the end of this filing to indicate how it was received.

☒ Hand Delivered

Date of Receipt

7/31/03

☐ First Class Mail

POSTMARKED

☐ Registered/Certified Mail

POSTMARKED (R/C)

☐ No Postmark

☐ Postmark Illegible

☐ Received from the House office of Records and Registration

Date of Receipt

☐ Received from the Senate Office of Public Records

Date of Receipt

☐ Other (Specify):

Postmarked

and/or Date of Receipt

☐ Electronic Filing


PREPARER


DATE PREPARED

(5/2000)

2003-07-31 14:37:23